

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



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## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on April 21, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Positive	Low
NDX	Positive	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Negative	High
Gold	Negative	High	Negative	Low
XAU	Negative	High	Negative	High
Dollar	Positive	Low	Negative	High
Bonds	Negative	High	Positive	High
Crude Oil	Positive	Low	Negative	Low
Unleaded	Positive	Low	Negative	High
Natural Gas	Positive	High	Negative	Low

\*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

# Short-term Updates

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## **Note on the Cycle Turn Indicator**

The most important indicator we have is the Cycle Turn Indicator and the most important timeframe, at least in my mind, is the intermediate-term. This indicator has proven itself time and time again. In reality, this is all we really need to know. Everything else is secondary. That being said, please be sure to monitor the "Cycle Turn Indicator Direction and Swing Summary" above. Red indicates that a swing high and down turn of the Cycle Turn Indicator has occurred and lower prices should follow. The only exception here is that on the daily stock market signals we also want to see both the slow cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. Yellow, is cautionary meaning that the Cycle Turn Indicator and the swing are not in agreement, which is typically indicative of a trend change. Green, means that a swing low has occurred and that the Cycle Turn Indicator is positive, which should be followed by higher prices. Again, the only exception here is the daily stock market signals in that we want to see both the slow Cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. For everything else, all that matters is the formation of a swing and the direction of the Cycle Turn Indicator.

See Notes for New Subscribers at the bottom of the Short-Term Update Page or the Research Letter page for information on understanding Cycles and Swings.

April 21, 2026

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

Daily Indicator Summary <b>Short-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The short-term buy signal on the Industrials in association with the advance out of the trading cycle low remains intact, but the price reversal on Tuesday and the accompanying oscillator picture is increasingly suggestive of a top. Any further weakness following Tuesday’s reversal lower that completes the formation of a daily swing high that is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators will trigger a short-term sell signal, leaving the Industrials at risk of the trading cycle top. If the decline in association with the next short-term sell signal also completes the formation of a weekly swing high, we should have confirmation of the trading cycle top. The completion of a weekly swing high on the Industrials will also give them a structural footing for the intermediate-term cycle top and whether a new high is seen or not, a failed and/or left-translated intermediate-term cycle advance will serve as evidence of the higher degree seasonal cycle top. While this advance is expected to be counter-trend, until the next intermediate-term sell signal is triggered, higher prices cannot be ruled out. At a higher degree, with the advance out of the November intermediate-term cycle low having carried the Industrials to new highs, the

current setup with the CheckMate Chart proved to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is now this intermediate-term cycle advance that is key with regard to the overall higher degree setup.

Crude Oil completed the formation of a daily swing low on Tuesday and with the upturn of the daily CTI, a short-term buy signal was triggered. It will be the advance in association with this short-term buy signal that will now serve as a structural test of a higher degree intermediate-term cycle top. At a higher level, the 3-year cycle low is due later this year or early 2027. Accordingly, the advance out of the December 16th intermediate-term and seasonal cycle low should be an ending move into the 3-year cycle top and followed by further weakness into the 3-year cycle low. But, until a weekly swing high is formed, higher prices will remain possible.

Gasoline also triggered another short-term buy signal on Tuesday. At a higher level, the April 10th intermediate-term sell signal remains intact and this advance now serves as a structural test of a possible intermediate-term cycle top.

Natural Gas triggered a short-term buy signal last Thursday and thus far, that buy signal remains intact, but with an intermediate-term sell signal and left-translated intermediate-term cyclical structure in place, every indication is that this advance should be counter-trend.

The CRB Index triggered another short-term buy signal on Tuesday and here too, it is the advance in association with this short-term buy signal that serves as the structural test of the intermediate-term cycle top.

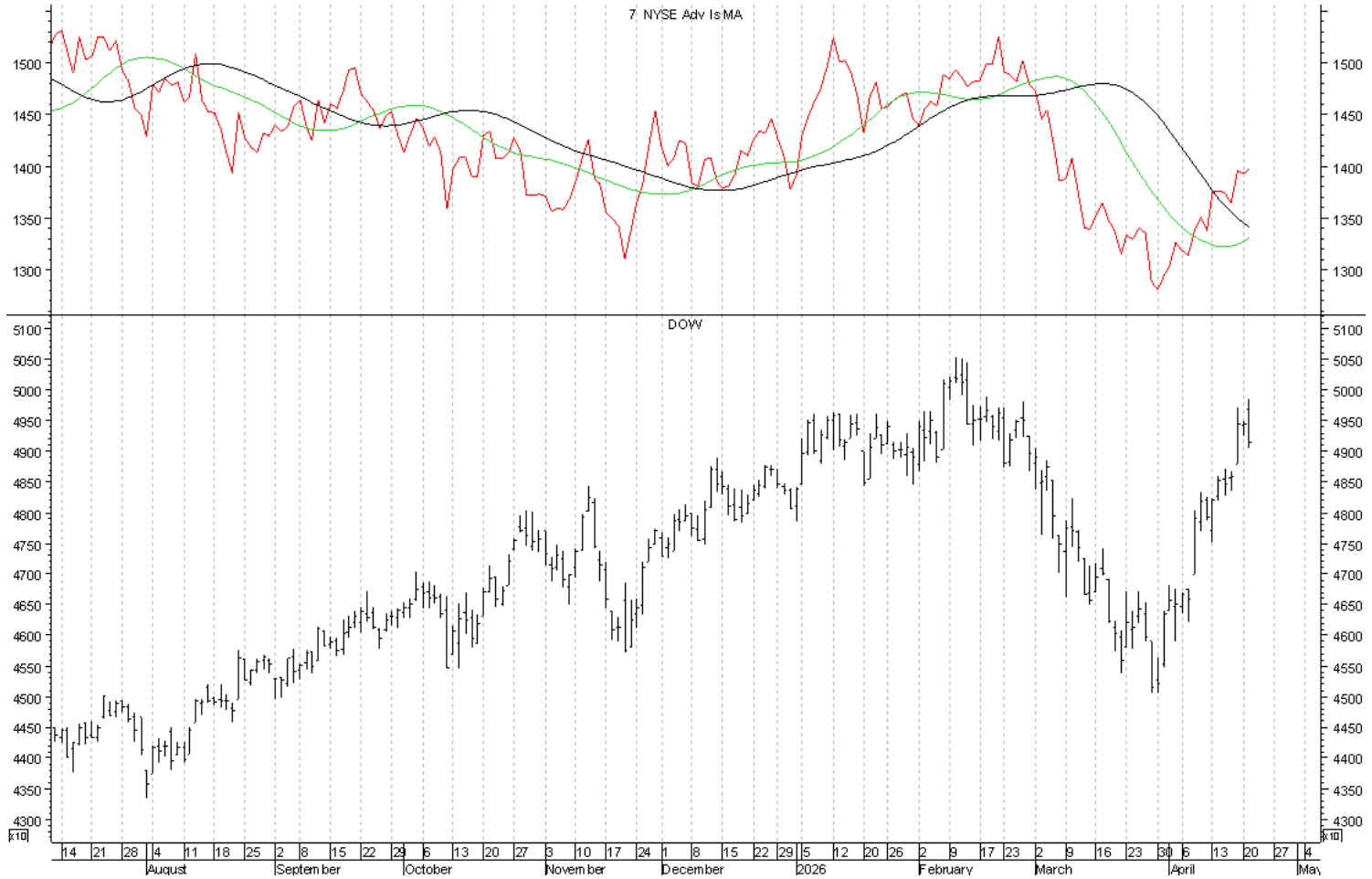
The price/oscillator picture on Gold has been ripe for a top and with the price action on Monday completing the formation of a daily swing high and the additional weakness on Tuesday turning the daily CTI down, a short-term sell signal was triggered.

The XAU also completed the formation of a daily swing high on Monday and with the additional weakness on Tuesday turning the daily CTI down, a short-term sell signal was triggered here as well. In this case we have a weekly swing high in the making, which is further suggestive of the trading cycle top in both the XAU and Gold, as well as the intermediate-term cycle top.

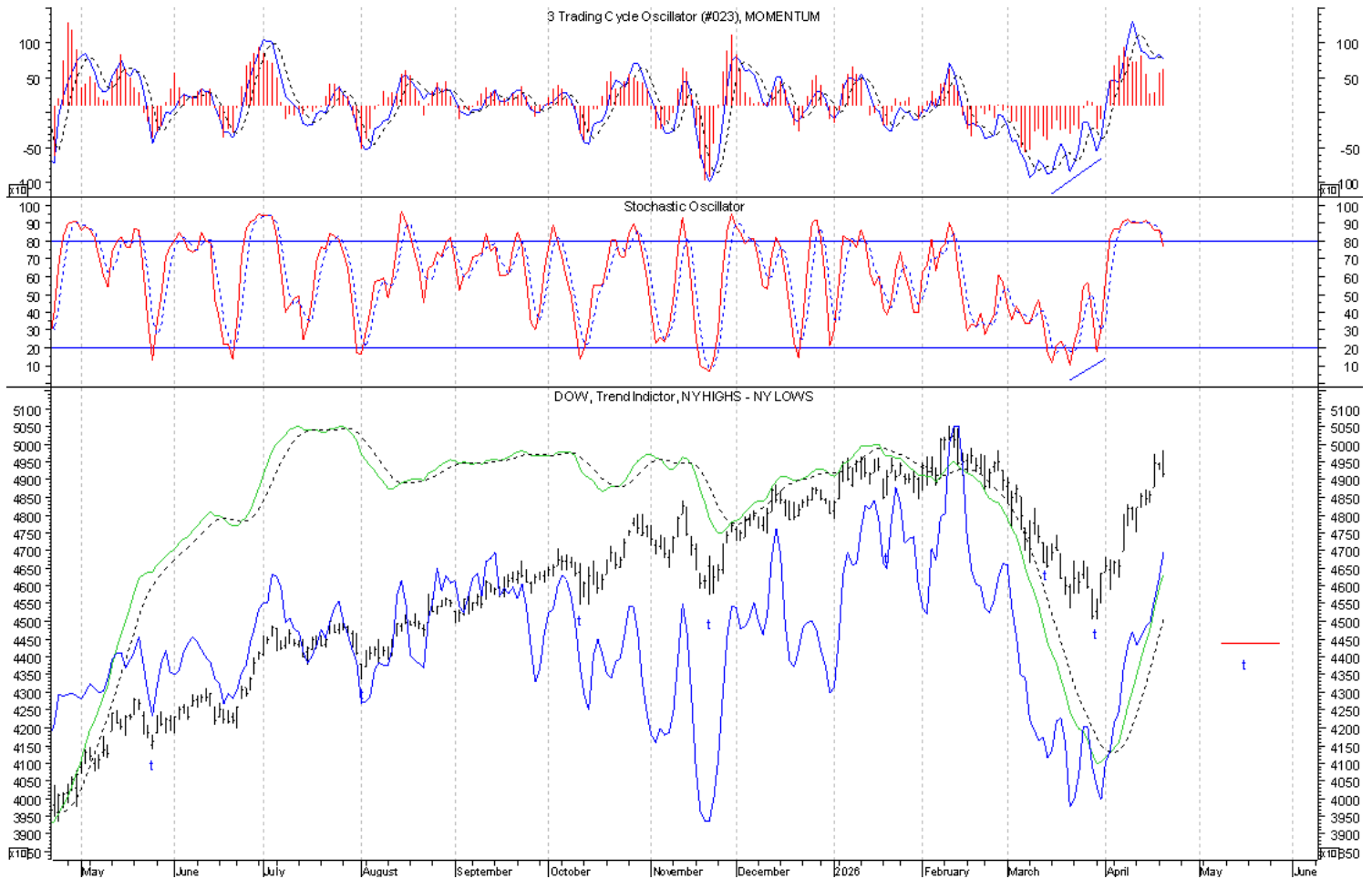
The Dollar completed the formation of a daily swing low on Monday and with the upturn of the daily CTI, a short-term buy signal was triggered. In doing so, every indication is that the trading cycle low has been seen. If this trading cycle advance fails to carry the Dollar higher with a right-translated structure, we should have confirmation of the intermediate-term cycle top as well.

On Friday Bonds reversed off their low, leaving the price/oscillator picture positioned for further strength. But, with Monday and Tuesday being inside days with respect to Friday's price bar, there have been no additional changes and thus far, Bonds remain at risk of a left-translated trading cycle top. The advance out of the current trading cycle low remains key with respect to the intermediate-term cycle. If this trading cycle advance can continue higher with a right-translated structure, then we will have structural evidence of the intermediate-term cycle low having been seen with the March 27th trading cycle low.

The Intermediate Term Advancing Issues Line, plotted in red, ticked down on Monday and back up on Tuesday. The Green MA remains below the Black MA in association with the February intermediate-term cycle top, but continues trying to turn up. An upturn here above the Black MA will serve as additional confirmation of the intermediate-term cycle low.

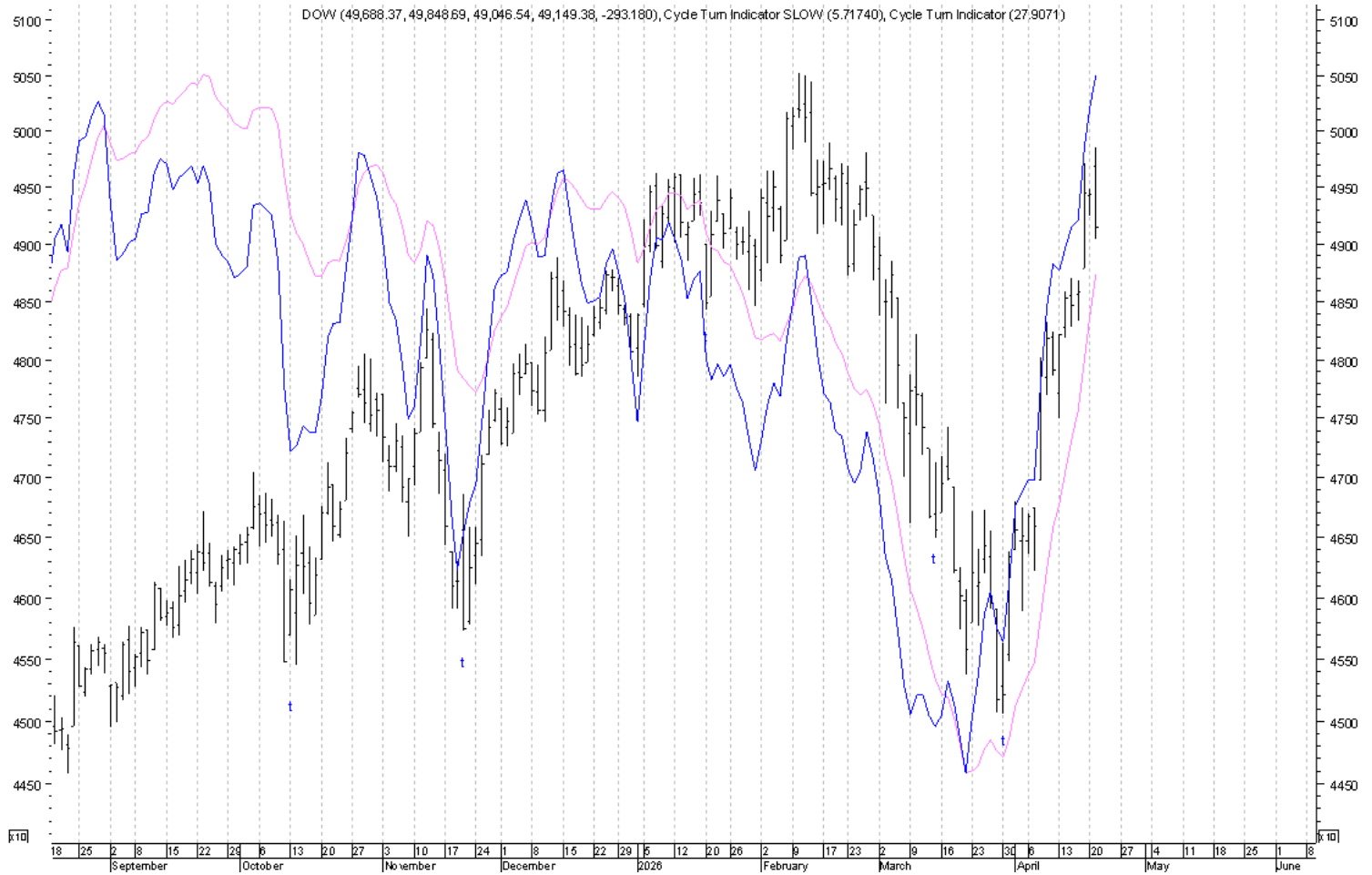


The **Trading Cycle Oscillator** in the upper window continues its downturn from extremely overbought levels, which in doing so continues to hint of a top. The **Momentum** Indicator has turned back up, but the overall downturn also appears to be intact here as well. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, continues its upturn. The **Trend Indicator** remains positive.

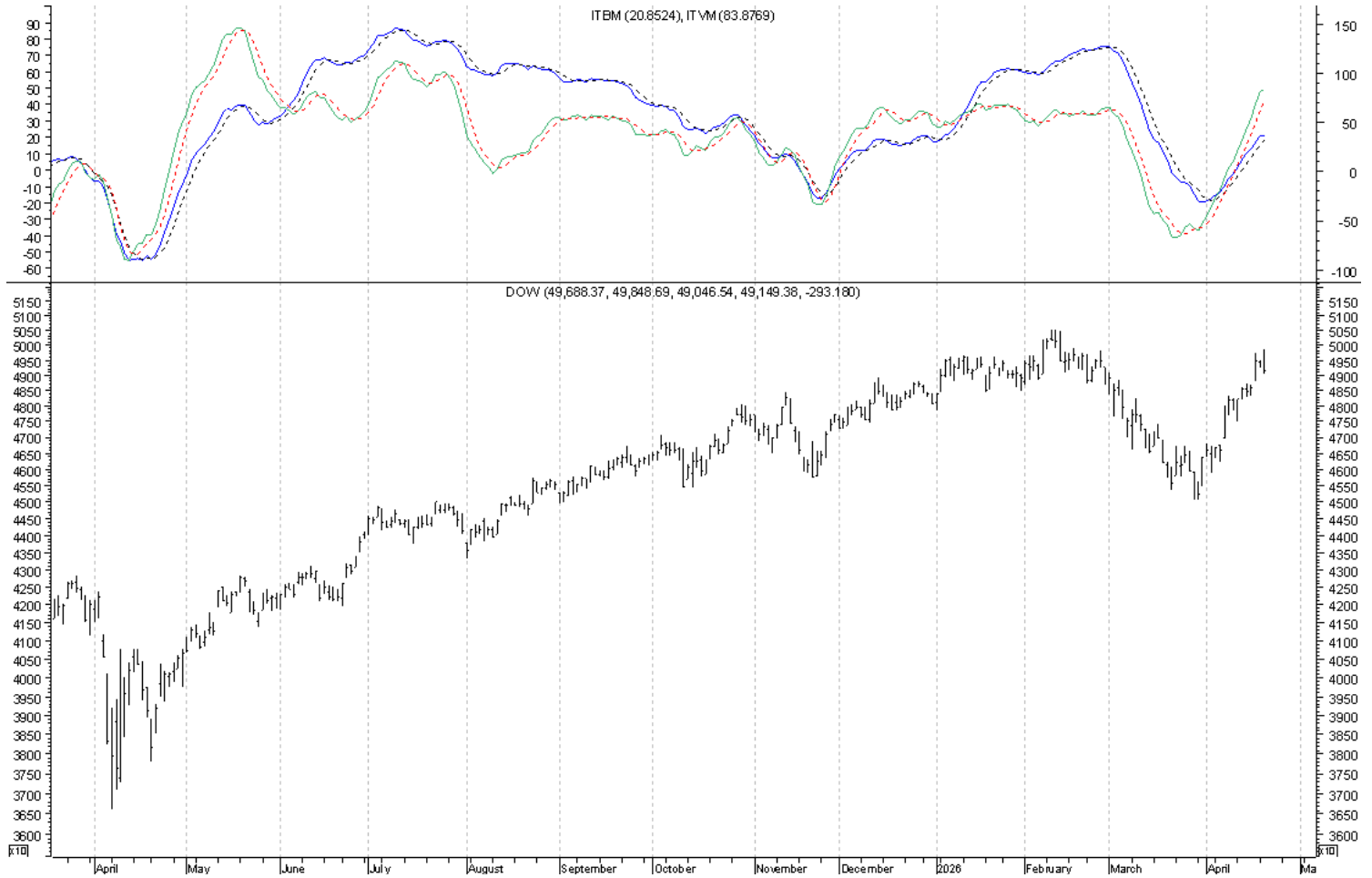


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

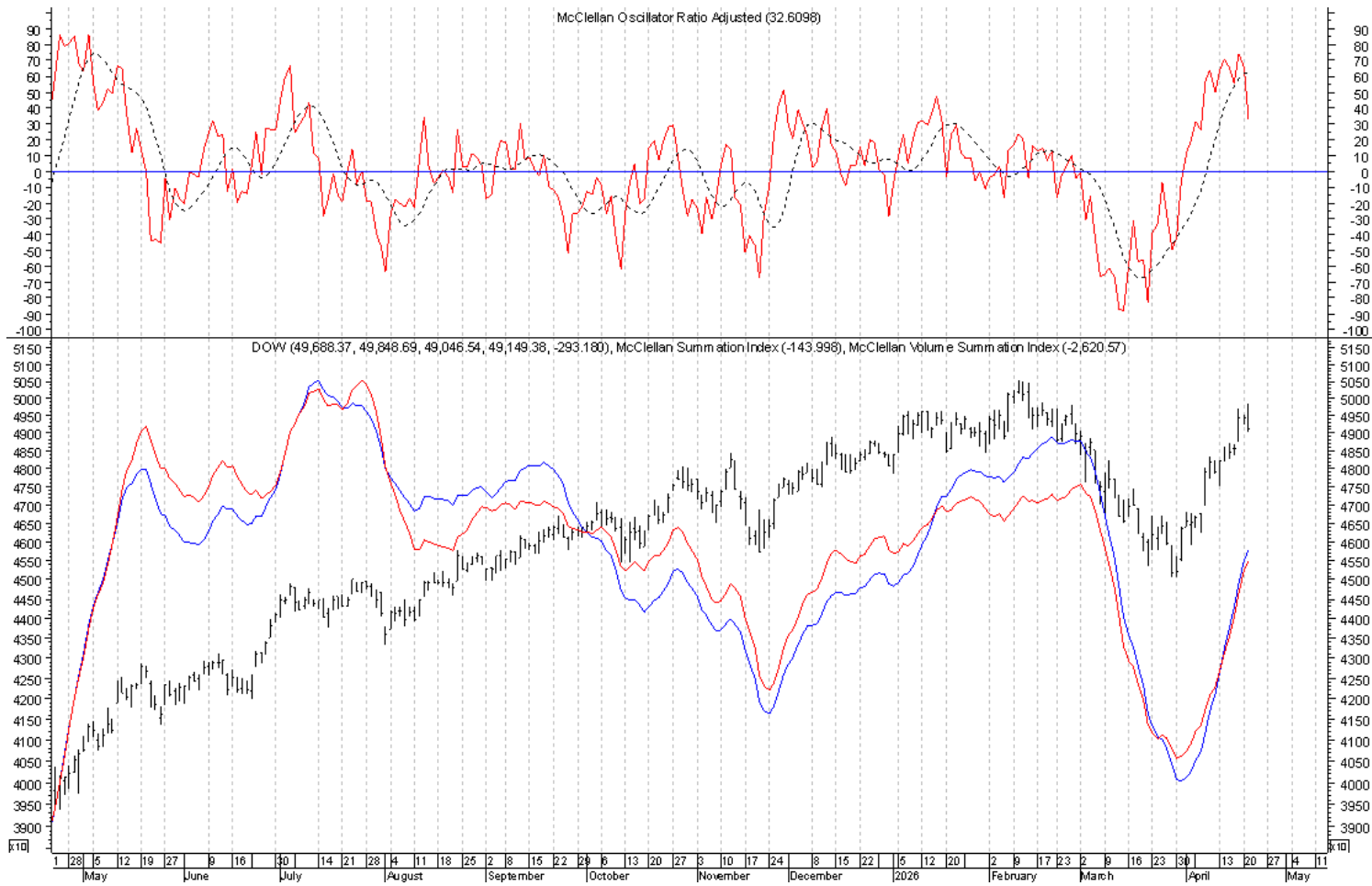
**Bottom line, in the wake of Tuesday's reversal lower, the price/oscillator picture is increasingly ripe for a top, but the April 1st short-term buy signal will remain intact until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen.**



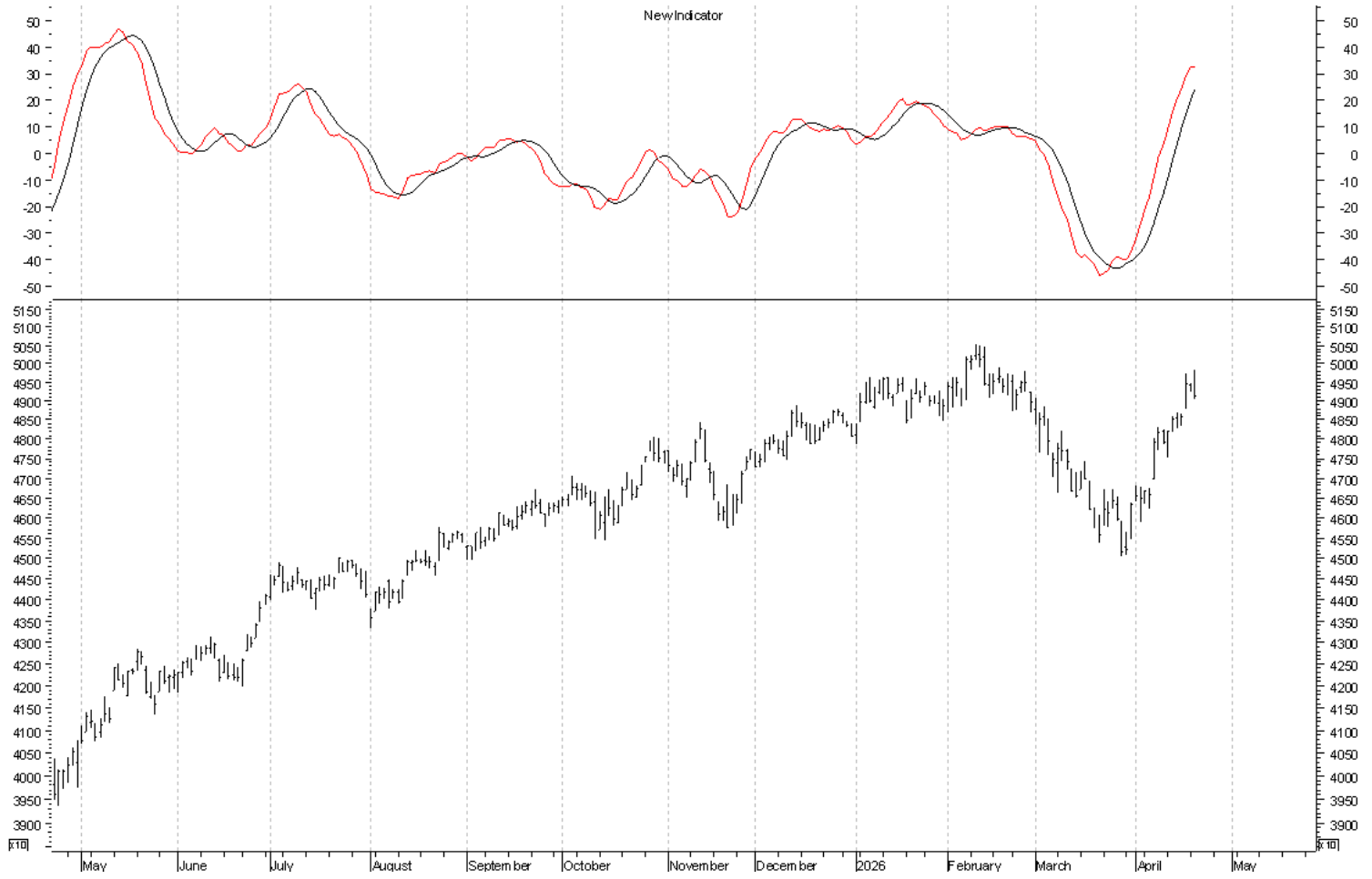
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns.



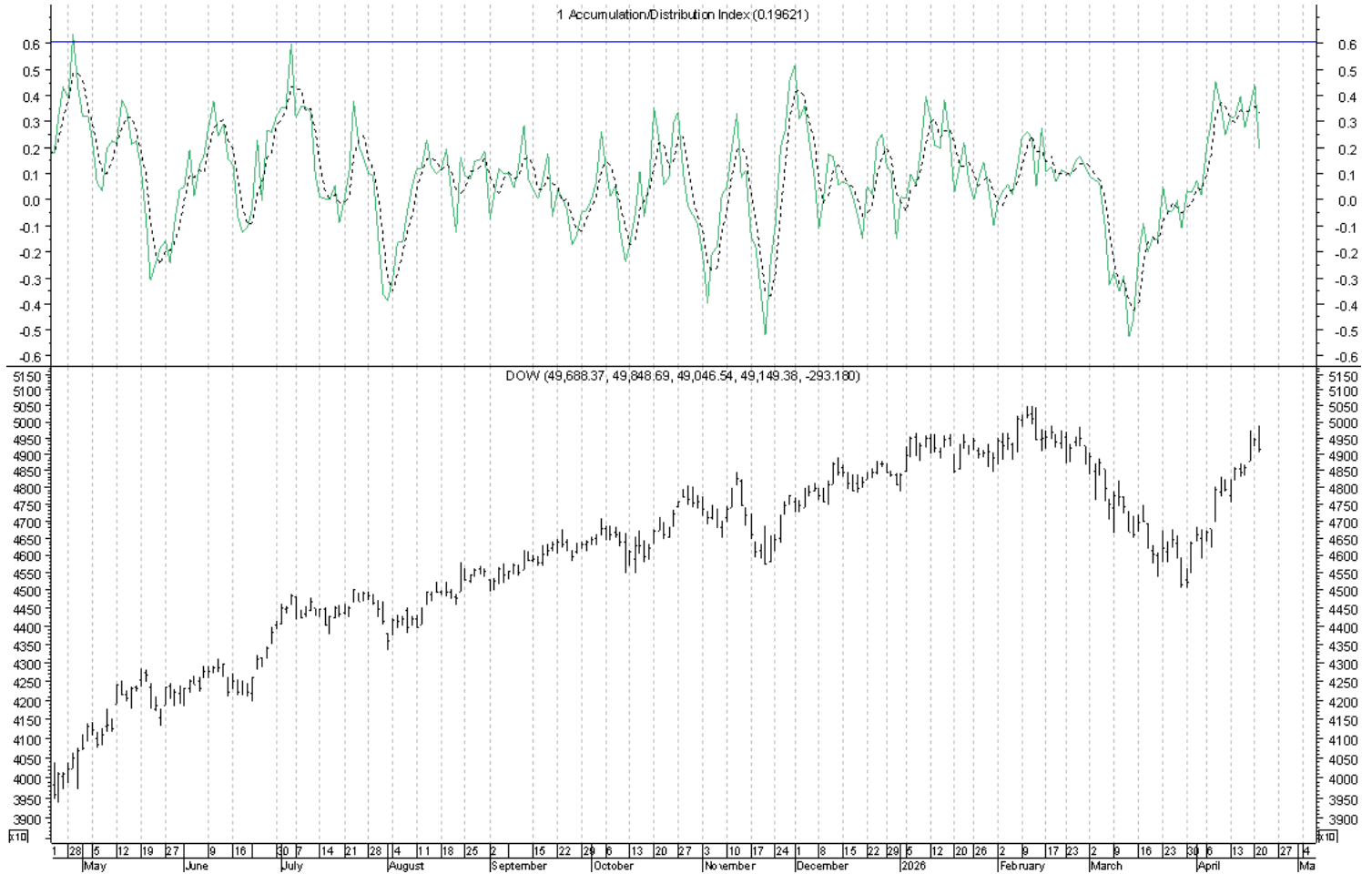
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed down below its trigger line, making it negative as we use it. This downturn also makes for an increasingly ripe price/oscillator picture, but until a short-term sell signal is accompanied by a crossing below both the trigger and zero lines, higher prices will remain possible.



**The smoothed McClellan oscillator continues its upturn. Once a short-term sell signal is accompanied by a crossing back below the trigger line, this advance will then be in a position to have run its course.**



The **Accumulation/Distribution Index** has turned back down, which in doing so continues hinting of a top. Any further weakness that completes the formation of a daily swing high on the back of this downturn will be suggestive of this advance having possibly run its course.

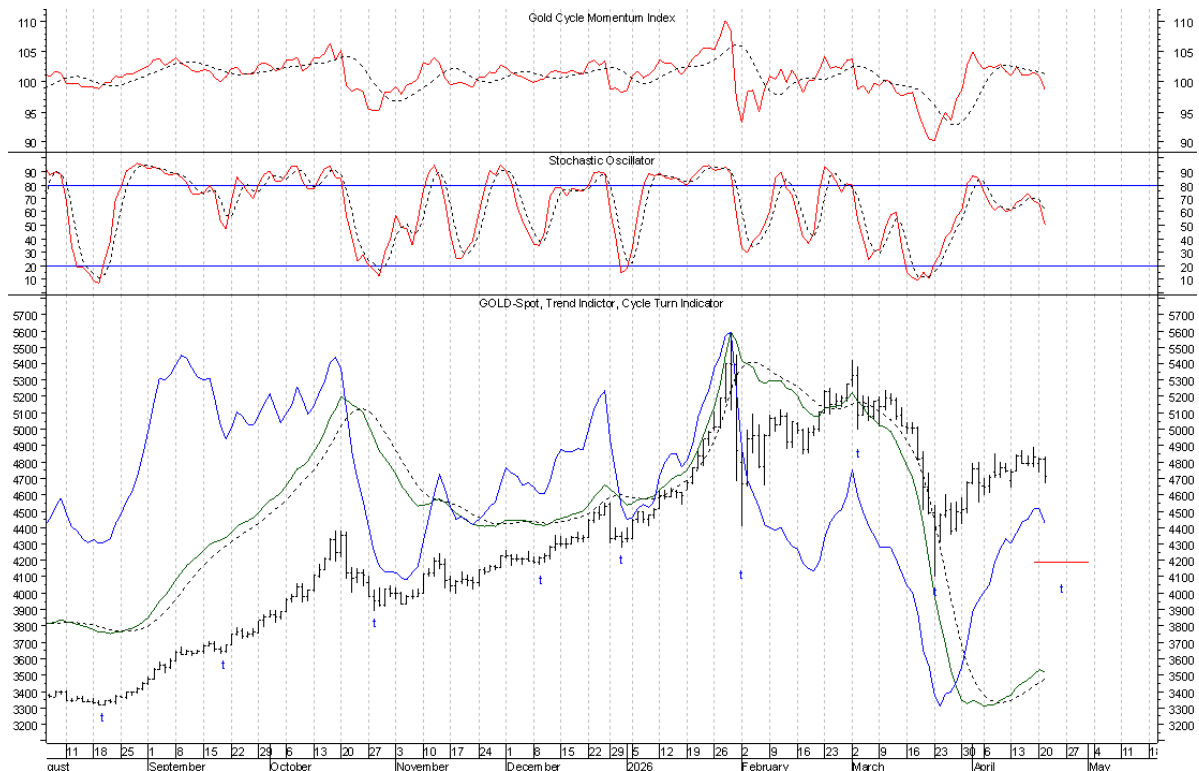


# Gold

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish

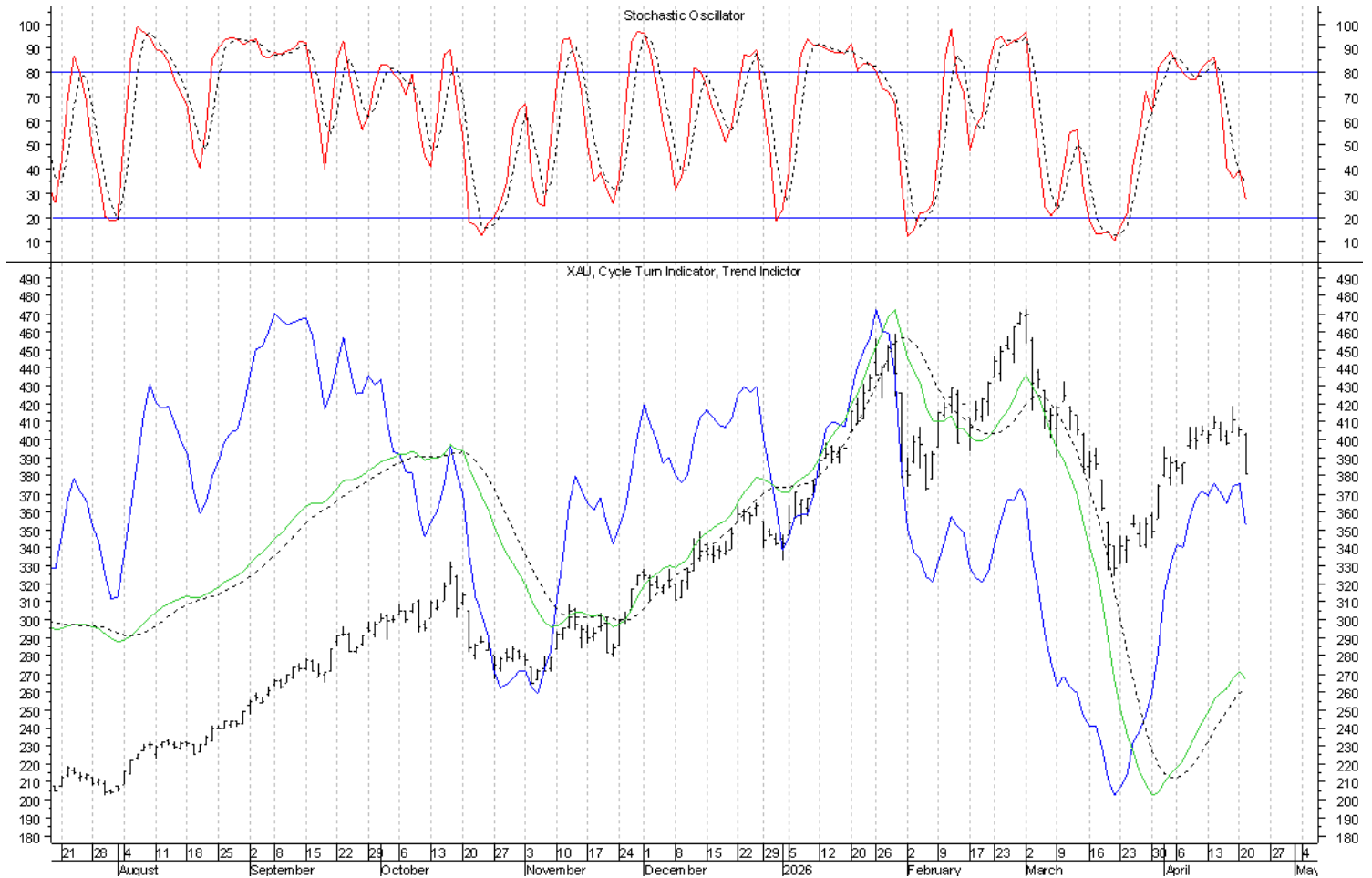
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

The trading cycle last bottomed on March 23rd and the timing band for the now due trading cycle low runs between April 17th and May 1st. Per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing high and with the additional weakness on Tuesday turning the daily CTI down, a short-term sell signal was triggered. As a result, any additional advance at this juncture should be in association with a retest of the trading cycle top, but every indication is that we have the trading cycle top in place. The completion of a weekly swing high will serve as additional confirmation of the trading cycle top and will leave Gold at further risk of the intermediate-term cycle advance having also peaked. For now, this short-term sell signal will remain intact until a daily swing low is confirmed by another upturn of the daily CTI. Another daily swing low will be completed on Wednesday if 4,666.79 holds and if 4,832.29 is bettered.



# XAU

As with Gold, per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing high and with the additional weakness on Tuesday turning the daily **CTI** down, a short-term sell signal was triggered. In this case we also have a weekly swing high in the making, which is further suggestive of the trading cycle top in both the XAU and Gold, as well as the intermediate-term cycle top. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Wednesday if 381.02 holds and if 403.72 is bettered.



## Dollar

### End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

#### Primary Indicators

Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish

#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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### Daily Indicator Summary **Short-Term Buy**

#### Primary Indicators

Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

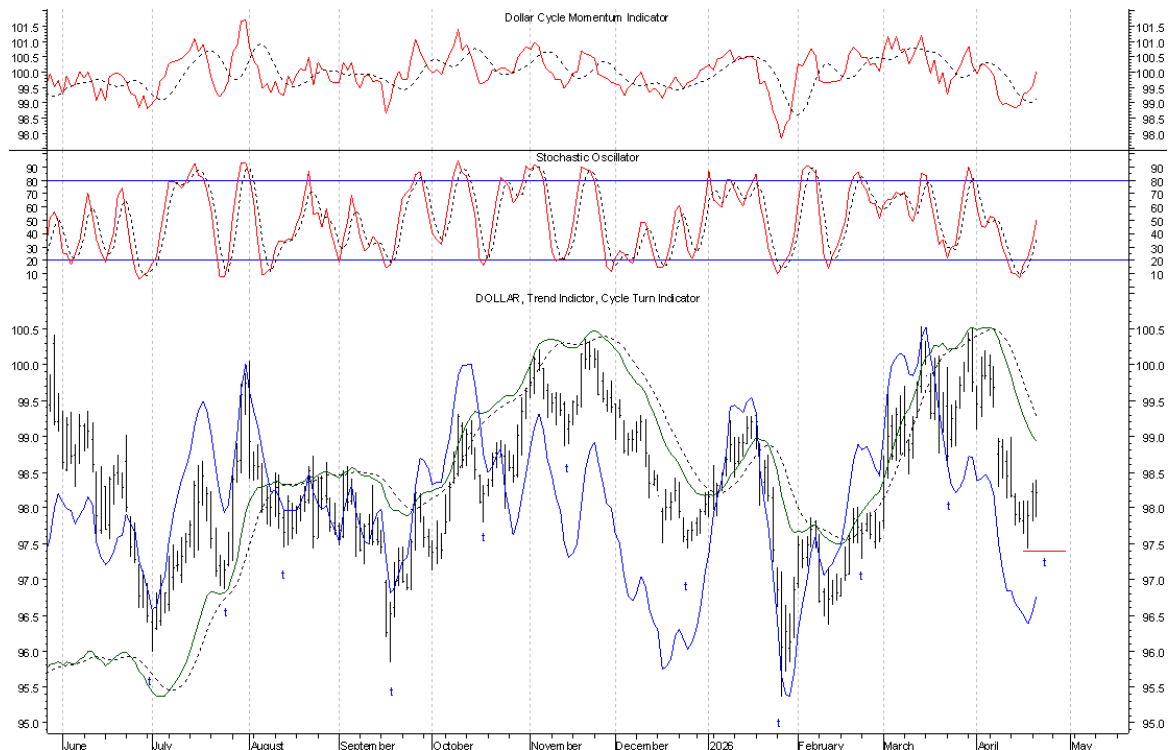
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the trading cycle low runs between April 16th and April 30th. With price having moved into the early side of the timing band for the trading cycle low, we knew that Friday's reversal off the low made for an increasingly ripe price/oscillator picture as we moved into the early portion of the timing band for the trading cycle low. Per the weekend update, the price action on Monday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. In doing so, every indication is that the trading cycle low has been seen. This remains a critical juncture for the Dollar and it is the advance out of this trading cycle low that is key with regard to the higher degree intermediate-term cycle low. More on that as this trading cycle advance unfolds. This short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Wednesday if 98.40 is not bettered and if 97.87 is violated.

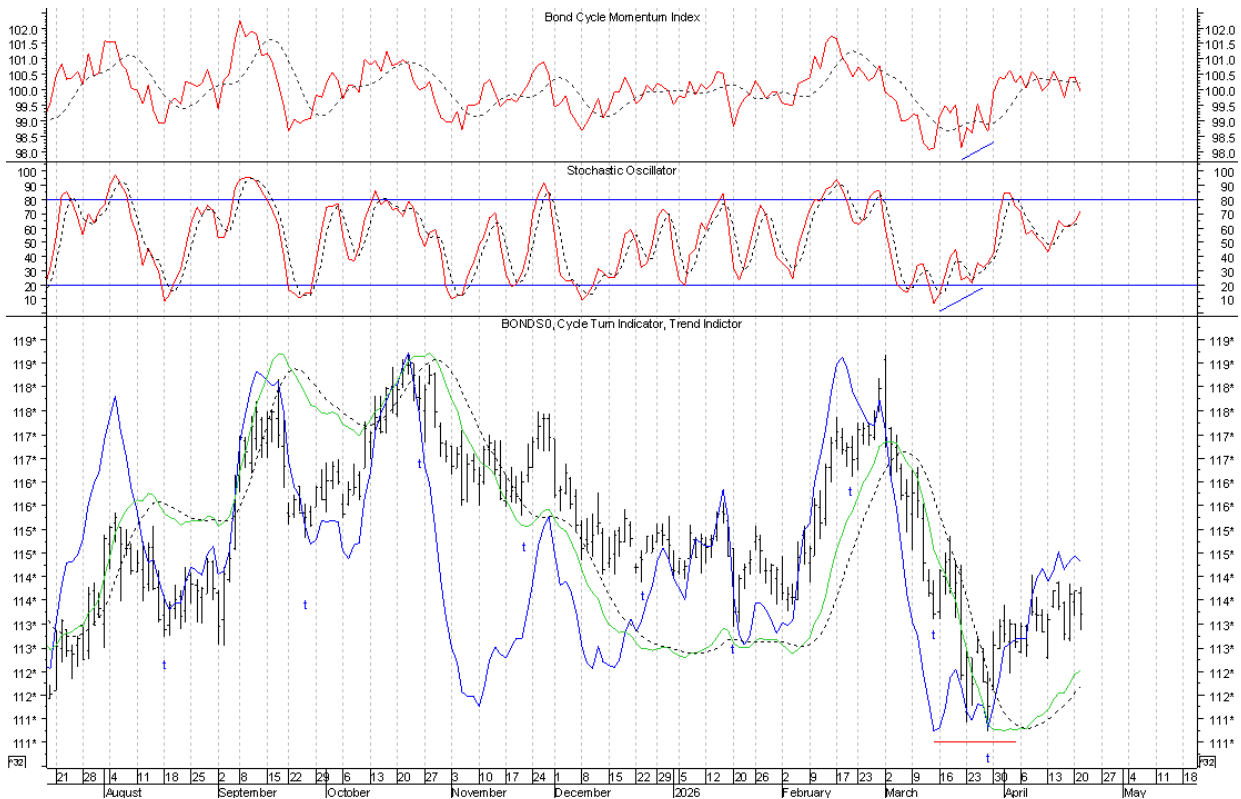


## Bonds

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish

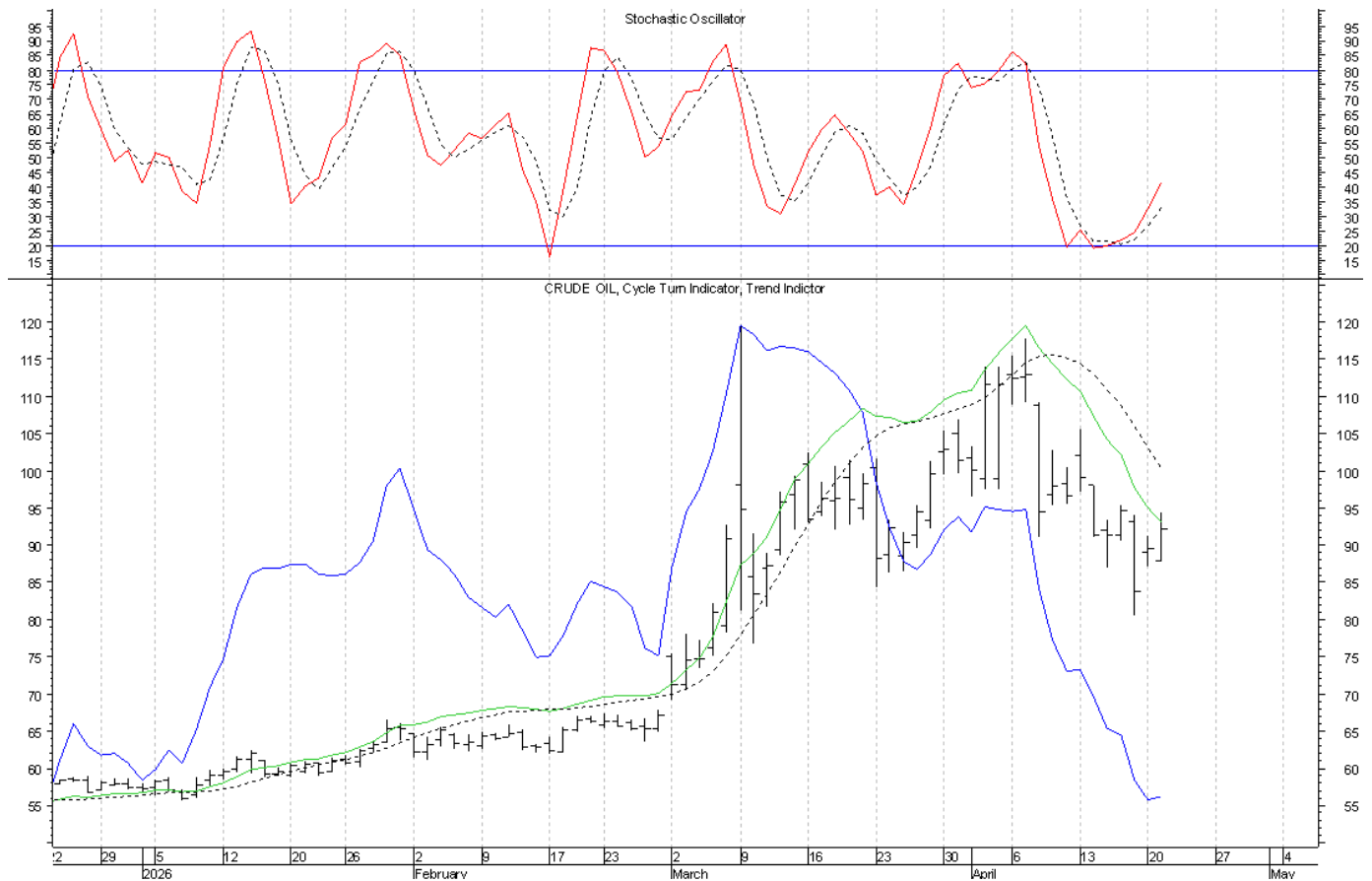
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The trading cycle bottomed on March 27th and last Thursday Bonds completed the formation of a daily swing high turning the daily CTI down, triggering a short-term sell signal. But, on Friday Bonds reversed off their low, leaving the price/oscillator picture positioned for further strength. However, with the April 8th high not having been bettered, Bonds have remained at risk of a left-translated trading cycle top and with Monday and Tuesday being inside days with respect to Friday's price bar, there have been no additional changes. If this trading cycle advance can continue higher with a right-translated structure, then we will have structural evidence of the intermediate-term cycle low having been seen with the March 27th trading cycle low. This therefore remains a critical position for Bonds.



## Crude Oil

On April 8th Crude Oil completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. With this decline having carried the 5 3 3 Stochastic over sold levels, we have known that conditions have been ripe for a low, but we have needed to see the completion of a daily swing low and upturn of the daily **CTI** in order to trigger a short-term buy signal. Monday was an inside day with regard to Friday's price bar, but per the parameters given in the weekend update, the price action on Tuesday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. It will be the advance in association with this short-term buy signal that will now serve as a structural test of a higher degree intermediate-term cycle top. Another daily swing high will be completed on Wednesday if 94.45 is not bettered and if 87.76 is violated. Longer-term, the expectation is for the advance out of the December seasonal cycle low to be an ending push into the 3-year cycle top that is followed by the decline into the 3-year cycle low later this year or early 2027.



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